

the year of the issue of said bonds, and annually thereafter until the maturity of said bonds, to levy a tax on the assessable property of said town sufficient to pay the interest thereon, and in addition thereto the sum of not less than two hundred and fifty dollars of the principal of said debt for the payment of same at maturity. The said sum so levied for payment of principal shall be held and invested by the said Commissioners as a sinking fund for the redemption of said bonds at their maturity, and the said Commissioners shall, from time to time, deposit the money belonging to said sinking fund and the increment thereof in some Safe Depository, which pays interest on deposits, or may purchase and redeem any of said bonds as may be offered for sale and redemption, and upon the purchase of any such bonds by the said Commissioners they shall be immediately cancelled by writing across their face "Cancelled by the Sinking Fund," and no portion of said sinking fund so levied for, shall ever be diverted to any other purpose than to the purchase and liquidation of said bonds; and should the Commissioners of St. Michaels, or any person having charge of said sinking fund, suffer or permit the same or any part thereof to be diverted from or applied to any other purpose than the investment for the purchase and redemption of said bonds, the party so offending shall be deemed guilty of a misdemeanor; and on conviction thereof shall be subject to a fine of not less than the amount so misapplied or diverted; provided, however, said Commissioners may, in addition to the amount now allowed by law to be levied on the assessable property of St. Michaels, levy an additional tax not to exceed twenty cents on each one hundred dollars in any one year, for the purpose of providing for the interest and for creating the sinking fund contemplated by this Act.

SEC. 4. *And be it enacted*, That the Commissioners of St. Michaels are hereby authorized and empowered to construct and erect water works and electric light plant for said town, and empowered to do all acts necessary and proper for the carrying out the provisions of this Act; and said Commissioners shall have full control over the said water works and electric light plant, with authority to employ such superintendents, workmen or other employees as may be necessary or proper to carry on the same, and to purchase all supplies and materials needed in constructing or conducting the same, and also to provide rules and regulations for supplying said town with water and light, and to fix and establish from time to time a schedule of rates and charges to be made and collected for the

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